



# OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

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## **Treasurer Frerichs Commends Governor and General Assembly for Making ABLÉ Act Reality in Illinois**

**SPRINGFIELD** – Illinois Treasurer Michael Frerichs today applauded Senate Bill 1383 becoming law. The new law signed by Governor Bruce Rauner establishes the Illinois Achieving a Better Life Experience Act (ABLE Act), which creates a tax exempt plan to assist individuals and families in saving money to cover the expenses for people with disabilities.

The Treasurer's office will be responsible for the administration and implementation of ABLE accounts in accordance with federal rules and regulations. The accounts can be used to pay for qualifying expenses such as education, health, housing and transportation costs. ABLE accounts are similar to 529 college saving plans with earnings that are tax-advantaged federally.

"As we commemorate the 25<sup>th</sup> anniversary of the Americans with Disabilities Act, I am even more proud to see the ABLE Act become law in Illinois," said Treasurer Frerichs. "I commend the strong leadership by Senator Scott Bennett and Representative Kelly Burke to help get this legislation passed to ease financial strain on those who care for people with disabilities. With the ABLE ACT, the Treasurer's Office can assist individuals with disabilities to get the tools necessary to attain financial stability and independence."

Treasurer Frerichs, along with the National Association of State Treasurers, will host an ABLE Forum in Chicago on August 6 and 7. State Treasurers from all over the nation are invited to meet face-to-face to discuss working together to implement ABLE and the possibility of multi-state collaboration for the program.

### **About the Illinois Treasurer**

The Illinois Treasurer is the state's Chief Investment Officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secured retirement. As the state's Chief Investment Officer, he actively manages approximately \$25 billion. Currently, the portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of principal and returns \$28 to the state for every \$1 spent in operations. The Treasurer's office predates Illinois' incorporation in 1818. Voters in 1848 chose to make it an elected office.

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